

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY07	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy	Net ROR			6/30/2007	6/30/2007
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	73,275,886	3.7%	3.8%	-3.64%	76,251,262	3.7%	3.8%	2.14%	74,638,689	3.7%	3.8%	0.41%	-1.17%	21.75%	13.79%	N/A
Total Structured Growth	73,275,886	3.7%	3.8%	-3.64%	76,251,262	3.7%	3.8%	2.14%	74,638,689	3.7%	3.8%	0.41%	-1.17%	21.75%	13.79%	11.59%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	79,875,545	4.0%	4.2%	-4.92%	84,252,407	4.1%	4.2%	-0.15%	84,352,453	4.2%	4.2%	-1.05%	-6.06%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	69,238,203	3.5%	3.5%	-3.89%	80,217,823	3.9%	3.9%	2.38%	78,334,599	3.9%	3.9%	0.07%	-1.53%	20.43%	13.31%	11.77%
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	53,786,744	2.7%	2.8%	-4.28%	71,965,480	3.5%	3.6%	0.78%	71,396,557	3.5%	3.6%	0.34%	-3.21%	19.26%	11.40%	10.53%
Westridge	69,640,912	3.5%	3.6%	-4.10%	95,146,836	4.6%	3.6%	1.67%	93,143,968	4.6%	3.6%	2.18%	-0.37%	21.05%	12.00%	11.00%
Wells Capital	55,530,449	2.8%	2.8%	-12.24%	63,315,527	3.1%	2.8%	0.49%	62,909,477	3.1%	2.8%	4.26%	-8.04%	30.71%	N/A	N/A
European Credit Management	24,856,421	1.2%	1.3%	1.97%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	50,852,547	2.5%	2.8%	-4.90%	53,567,265	2.6%	2.8%	1.29%	52,852,550	2.6%	2.8%	-0.71%	-4.36%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	254,667,074	9.0%	13.3%	-6.11%	283,995,107	11.1%	12.9%	1.11%	280,302,552	11.3%	12.9%	1.60%	-3.55%	21.56%	11.94%	11.24%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	24,915,150	1.2%	1.3%	-3.04%	15,211,448	0.7%	1.3%	2.45%	14,832,819	0.7%	1.3%	0.06%	-0.61%	N/A	N/A	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%			
<i>S&P 500 Index</i>																
State Street	34,797,505	1.7%	2.0%	-4.49%	36,497,411	1.8%	2.0%	-0.09%	36,508,870	1.8%	2.0%	-0.79%	-5.34%	21.86%	12.41%	11.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	536,769,363	26.9%	28.0%	-5.12%	576,425,458	27.9%	28.0%	1.19%	568,969,984	28.1%	28.0%	0.70%	-3.32%	21.66%	13.61%	12.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	134,733,663	6.7%	7.2%	-8.26%	136,883,994	6.6%	7.2%	2.41%	133,640,864	6.6%	7.2%	-4.25%	-10.04%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
Callan	55,464,532	2.8%	2.8%	-6.90%	60,585,332	2.9%	2.8%	2.74%	58,988,651	2.9%	2.8%	-1.14%	-5.44%	21.00%	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	190,198,194	9.5%	10.0%	-7.84%	197,469,326	9.6%	10.0%	2.51%	192,629,515	9.5%	10.0%	-3.32%	-8.66%	17.89%	13.50%	14.44%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	36,153,834	1.8%	1.8%	-5.34%	38,170,995	1.8%	1.8%	3.31%	36,925,062	1.8%	1.8%	1.42%	-0.81%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-3.29%				3.93%				2.18%	2.70%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	111,365,439	5.6%	5.4%	-3.91%	115,783,987	5.6%	5.4%	4.02%	111,099,628	5.5%	5.4%	-0.21%	-0.25%	26.04%	21.52%	14.83%
LSV	103,285,139	5.2%	5.4%	-6.60%	110,649,023	5.4%	5.4%	3.06%	107,359,995	5.3%	5.4%	-3.20%	-6.83%	29.94%	N/A	N/A
Bank of Ireland	34,012,563	1.7%	1.8%	-7.71%	36,872,410	1.8%	1.8%	4.29%	35,356,105	1.7%	1.8%	-4.43%	-8.00%	25.29%	19.70%	13.72%
Total Large Cap - Active	248,663,141	12.4%	12.6%	-5.57%	263,305,420	12.7%	12.6%	3.65%	253,815,729	12.6%	12.6%	-2.09%	-4.17%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	73,364	0.0%	0.0%	N/A	36,098,574	1.7%	1.8%	5.34%	34,264,192	1.7%	1.8%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	32,204,499	1.6%	1.8%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	35,776,911	1.8%	1.8%	-6.77%	38,435,036	1.9%	1.8%	5.03%	36,560,668	1.8%	1.8%	-0.96%	-3.03%	26.62%	20.49%	21.40%
Total Small Cap - Active	68,054,774	3.4%	3.6%	-7.43%	74,533,611	3.6%	3.6%	5.18%	70,824,860	3.5%	3.6%	-2.23%	-4.80%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	352,871,749	17.7%	18.0%	-5.91%	376,010,025	18.2%	18.0%	3.92%	361,565,651	17.9%	18.0%	-1.77%	-3.96%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	21,534,523	1.1%	0.9%	-5.20%	22,698,328	1.1%	0.9%	9.71%	22,064,141	1.1%	0.9%	11.70%	16.17%	46.07%	N/A	N/A
PanAgora	21,287,591	1.1%	0.9%	-7.15%	22,912,344	1.1%	0.9%	10.97%	22,057,329	1.1%	0.9%	15.67%	19.19%	46.34%	N/A	N/A
WestLB	21,402,804	1.1%	0.9%	-7.00%	23,058,397	1.1%	0.9%	12.69%	21,940,265	1.1%	0.9%	14.72%	20.23%	42.11%	N/A	N/A
UBS	37,465,283	1.9%	1.4%	-7.03%	40,280,122	1.9%	1.4%	13.11%	38,528,284	1.9%	1.5%	14.81%	20.73%	42.04%	N/A	N/A
Total Core	101,690,201	5.1%	4.0%	-6.67%	108,949,191	5.3%	4.0%	11.85%	104,590,019	5.2%	4.0%	14.30%	19.32%	43.90%	37.74%	29.07%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	21.67%
<i>Small Cap</i>																
DFA	20,949,503	1.0%	1.0%	-8.08%	22,776,187	1.1%	1.0%	7.44%	23,173,081	1.1%	1.0%	7.20%	5.86%	68.14%	N/A	N/A
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%		
<i>Private Equity</i>																
Capital International	1,434,189	0.1%	0.1%	0.00%	1,432,872	0.1%	0.1%	0.00%	875,424	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-7.08%				11.16%				14.52%				
TOTAL EMERGING MARKETS EQUITY	124,073,893	6.2%	5.0%	-6.84%	133,158,251	6.4%	5.0%	10.98%	128,638,524	6.4%	5.0%	12.73%	16.55%	48.23%	38.70%	29.61%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	23,157,084	1.2%	1.0%	0.06%	23,095,026	1.1%	1.1%	0.55%	26,959,464	1.3%	1.3%	2.08%	2.71%	7.00%	4.29%	5.59%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	49,736,259	2.5%	3.0%	2.27%	48,632,876	2.4%	3.0%	0.85%	48,493,796	2.4%	3.0%	3.15%	6.40%	5.69%	3.78%	4.49%
Total Index	49,736,259	2.5%	3.0%	2.27%	48,632,876	2.4%	3.0%	0.85%	48,493,796	2.4%	3.0%	3.15%	6.40%	5.69%	3.92%	4.50%
Lehman Gov/Credit				1.98%				0.91%				3.01%	5.99%	6.00%	3.84%	4.69%
<i>Convertibles</i>																
Calamos (2)	23,856,387	1.2%	1.0%	-1.91%	24,468,945	1.2%	1.1%	2.95%	28,668,314	1.4%	1.3%	3.50%	4.52%	N/A	N/A	N/A
Total Convertibles	23,856,387	1.2%	1.0%	-1.91%	24,468,945	1.2%	1.1%	2.95%	28,668,314	1.4%	1.3%	3.50%	4.52%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-3.85%				1.92%				1.01%	-1.02%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	23,214,356	1.2%	1.0%	0.93%	23,021,839	1.1%	1.1%	1.14%	26,752,683	1.3%	1.3%	1.91%	4.04%	9.12%	5.96%	6

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INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

Lehman BBB

November-07				October-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
Allocation		Month		Allocation		Month		Allocation		Quarter		Net ROR	Net ROR	Net	Net
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
			0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.43%

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
Private Debt																
Prudential	26,273,723	1.3%	1.0%	1.63%	25,848,489	1.3%	1.1%	0.83%	25,779,554	1.3%	1.3%	1.88%	4.39%	7.16%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	N/A	N/A
Timberland																
TIR - Tereido (4)	22,957,463	1.1%	1.1%	-0.06%	23,881,351	1.2%	1.2%	-0.06%	20,901,445	1.0%	1.0%	-0.17%	-0.29%	26.95%	12.73%	12.23%
TIR - Springbank	43,707,584	2.2%	2.2%	-0.02%	43,717,094	2.1%	2.1%	-0.02%	44,244,400	2.2%	2.2%	-0.07%	-0.12%	26.90%	N/A	N/A
Total Timberland	66,665,047	3.3%	3.3%	-0.04%	67,598,446	3.3%	3.3%	-0.03%	65,145,845	3.2%	3.2%	-0.11%	-0.18%	27.33%	26.21%	20.09%
NCREIF Timberland Index				0.76%				0.76%				2.31%	3.88%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	30,967,159	1.5%	1.5%	-0.17%	30,811,433	1.5%	1.5%	1.97%	10,949,920	0.5%	0.5%	-0.69%	1.09%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	243,870,016	12.2%	12.0%	0.50%	243,477,053	11.8%	12.0%	0.91%	232,749,575	11.5%	12.0%	1.68%	3.12%	12.52%	11.43%	10.17%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																
Core																
Loomis Sayles	64,113,275	3.2%	3.2%	-2.16%	66,123,421	3.2%	3.3%	0.92%	65,442,472	3.2%	3.3%	0.37%	-0.90%	13.37%	11.25%	N/A
Sutter/Wells Capital	62,193,756	3.1%	3.2%	-2.77%	62,669,031	3.0%	3.3%	1.31%	61,095,808	3.0%	3.3%	-3.19%	-4.64%	9.82%	8.02%	N/A
Total Core	126,307,031	6.3%	6.4%	-2.46%	128,792,451	6.2%	6.5%	1.11%	126,538,280	6.3%	6.6%	-1.39%	-2.75%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Constrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.70%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	2,902,652	0.1%	0.1%	-0.14%	2,929,372	0.1%	0.1%	-0.14%	2,929,394	0.1%	0.1%	-1.07%	-1.35%	7.39%	N/A	N/A
Goldman Sachs Fund V	2,379,249	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	5,514,502	0.3%	0.3%	0.00%	5,530,225	0.3%	0.3%	0.00%	4,493,732	0.2%	0.2%	-2.96%	-2.96%	N/A	N/A	N/A
Total Mezzanine Debt	10,796,403	0.5%	0.5%	-0.05%	8,459,597	0.4%	0.4%	-0.06%	7,423,126	0.4%	0.4%	-1.72%	-1.82%	7.39%	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%		
Distressed Mortgages																
PIMCO	1,699,463	0.1%	0.1%	0.00%	1,715,108	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	1,699,463	0.1%	0.1%	0.00%	1,715,108	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%		
TOTAL HIGH YIELD BONDS	138,802,898	6.9%	7.0%	-2.28%	138,967,157	6.7%	7.0%	1.05%	133,961,406	6.6%	7.0%	-1.35%	-2.59%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Constrained Index				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	46,404,900	2.3%	2.5%	2.13%	45,425,644	2.2%	2.5%	1.48%	44,752,019	2.2%	2.5%	7.48%	11.41%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.23%	6.89%
International Core																
Brandywine	47,332,618	2.4%	2.5%	-0.93%	47,776,534	2.3%	2.5%	3.00%	46,406,302	2.3%	2.5%	5.77%	7.92%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				1.94%				2.07%				7.35%	11.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	93,737,518	4.7%	5.0%	0.56%	93,202,178	4.5%	5.0%	2.25%	91,158,322	4.5%	5.0%	6.60%	9.62%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.27%	6.92%
REAL ESTATE																
INVESCO - Core	94,430,541			0.00%	94,994,920			0.00%	95,950,734			3.09%	3.09%	14.44%	20.09%	14.86%
INVESCO - Fund II	3,163,255			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	98,688,392			0.53%	98,758,723			0.60%	99,369,333			4.18%	5.36%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	22,748,120			0.00%	22,883,675			0.77%	22,709,392			0.00%	0.77%	6.70%	N/A	N/A
TOTAL REAL ESTATE	219,030,309	11.0%	9.0%	0.24%	216,637,319	10.5%	9.0%	0.35%	218,029,459	10.8%	9.0%	3.25%	3.86%	15.47%	19.41%	14.88%
NCREIF TOTAL INDEX				1.17%				1.17%				3.56%	6.00%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	215,242			0.00%	464,789			0.00%	464,589			2.04%	2.04%	110.68%	45.47%	24.48%
Coral Partners V	3,828,511			0.00%	3,337,771			0.00%	3,394,750			-1.25%	-1.25%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	458,026			0.00%	459,590			0.00%	485,430			-0.33%	-0.33%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	9,178,465			0.00%	9,209,801			0.00%	9,605,189			43.80%	43.80%	-16.26%	N/A	N/A
Brinson 1998 Partnership Fund	807,414			0.00%	840,657			0.00%	840,995			6.31%	6.31%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	1,695,304			0.00%	1,701,092			0.00%	2,183,200			8.83%	8.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	6,175,819			0.00%	6,196,904			0.00%	6,199,397			12.46%	12.46%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	4,523,641			0.00%	4,923,516			0.00%	4,925,497			7.25%	7.25%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	2,470,245			0.00%	2,781,970			0.00%	2,783,089			7.77%	7.77%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	867,913			0.00%	870,876			0.00%	871,226			-2.14%	-2.14%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	16,540,336			0.00%	17,315,015			0.00%	17,803,404			8.74%	8.74%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	830,270			0.00%	833,105			0.00%	833,440			-15.34%	-15.34%	11.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	2,186,245			0.00%	2,193,709			0.00%	2,194,591			9.22%	9.22%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	1,444,327			0.00%	1,449,258			0.00%	1,725,121			8.40%	8.40%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	3,197,801			0.00%	3,208,719			0.00%	3,456,193			9.52%	9.52%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	2,756,083			0.00%	2,765,492			0.00%	2,766,605			5.76%	5.76%	33.38%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	1,155,135			0.00%	1,159,078			0.00%	1,159,545			7.85%	7.85%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	11,569,860			0.00%	11,609,361			0.00%	12,135,494			6.06%	6.06%	62.33%	35.68%	25.84%
Brinson BVCF IV	9,237,358			0.00%	9,268,895			0.00%	8,877,966			9.99%	9.99%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	6,299,293			0.00%	5,010,890			0.00%	4,748,273			-0.11%	-0.11%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	3,922,202			0.00%	2,233,278			0.00%	2,234,176			-60.15%	-60.15%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	17,326,357			0.00%	17,480,425			0.00%	15,978,476			0.61%	0.61%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	1,823,092			0.00%	1,880,836			0.00%	1,881,593			-15.88%	-15.88%	N/A	N/A	N/A
InvestAmerica	3,690,212			0.00%	3,702,811			0.00%	3,704,300			18.49%	18.49%	13.96%	-2.58%	-5.68%
Hearthstone MSII	150,808			0.00%	151,323			0.00%	1			0.00%	0.00%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	1,777,013			0.00%	1,783,080			0.00%	1,763,355			18.89%	18.89%	208.65%	79.05%	N/A
Corsair III	4,998,106			0.00%	4,732,524			0.00%	1,828,381			14.87%	14.87%	N/A	N/A	N/A
Quantum Resources	1,757,411			0.00%	1,819,704			0.00%	1,820,436			-8.56%	-8.56%	N/A	N/A	N/A
Quantum Energy Partners	961,752			0.00%	925,262			0.00%	925,634			-17.70%	-17.70%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	93,734,044	4.7%	5.0%	0.00%	91,385,353	4.4%	5.0%	0.00%	87,651,446	4.3%	5.0%	3.37%	3.37%	17.09%	15.13%	7.33%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	5,428,555	0.3%	1.0%	-0.48%	953,355	0.0%	1.0%	0.42%	6,291,510	0.3%	1.0%	0.68%	0.62%	5.25%	3.91%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL FUND	1,998,516,538	100.0%	100.0%	-3.74%	2,067,685,473	100.0%	100.0%	2.29%	2,021,645,391	100.0%	100.0%	1.16%	-0.39%	20.05%	16.03%	13.77%
POLICY TARGET BENCHMARK				-2.59%				2.23%				2.32%	1.89%	18.41%	14.38%	12.45%

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
														Net	Net

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.